



Testimony of Garrett Sheehan  
President & CEO, Greater New Haven & Quinnipiac Chambers of Commerce  
Submitted to the Finance, Revenue, and Bonding Committee  
Thursday, March 3<sup>rd</sup>, 2022

Senator Fonfara, Representative Scanlon, Senator Martin, Representative Cheeseman, and members of the Finance, Revenue, and Bonding Committee, thank you for the opportunity to submit testimony in support of **HOUSE BILL 5010, AN ACT RESTORING THE RATE OF CREDIT AGAINST THE AFFECTED BUSINESS ENTITY TAX.**

On behalf of the members of the Greater New Haven and Quinnipiac Chambers of Commerce, I am writing as an advocate for businesses across the Greater New Haven Region. Our businesses, especially our small businesses, are still in a period of economic recovery. The past two years have been difficult on businesses in Connecticut as they continue to face a myriad of challenges related to labor shortages, supply chain issues, loss of revenue, and more.

In 2018, the new business entity tax mitigated the impact of deduction caps that would have led to significant tax increases for small businesses, but shortly thereafter the business entity tax credit was reduced in order to address state budget deficits.

While our businesses are in need of further support, the state has opportunities to provide tax relief. With an improved state budget, it is time to further support our businesses through altering the tax structure and lowering the cost of doing business. Enacting legislation that supports our business community will only lead to further investment into the state, attracting businesses into the state, and making a more competitive Connecticut.

On behalf of the members of the Greater New Haven and Quinnipiac Chambers of Commerce, we respectfully request that you support House Bill 5010 and consider tax policies that create a more competitive Connecticut. Thank you for your consideration. We look forward to working with you on this and other important issues going forward as we support business and Connecticut's economy.

Sincerely,

Garrett Sheehan  
President & CEO  
Greater New Haven & Quinnipiac Chambers of Commerce

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